

Minimum size for registration of direct offers and the Trading Parameters of the F-TIE (TIE), SOFR (SFR), ESTR (EST), Bovespa B3 BR+ Index Derivatives and Small Cap

Intended for segment participants: Listed

Summary: Information on the rules for registering direct offers and the negotiation parameters for the abovementioned products, which will be released on 06/30/2025.

We inform you of the rules for registering direct offers for the products below, which will be released on 06/30/2025:

- **F-TIE (TIE), SOFR (SFR) and ESTR (EST) Interest Rate Futures:**
 - o Minimum Closed Spread Size: 1 (one) standard lot (one contract).
 - o Minimum Open Spread Size: 1 (one) standard lot.
 - o Threshold: not applicable.

- **Bovespa B3 BR+ Index Derivatives** (Futures, Rollover, Monthly Option and Weekly Option):
 - o Minimum Size Closed Spread:
 - Bovespa B3 BR+ Micro Index Future (MBR): 100 (one hundred) contracts.
 - Rollover of the Bovespa B3 BR+ Index Micro Future (MB1): 1 (one) contract.

- Monthly Option of the Bovespa B3 BR+ Index and Weekly Option of the Bovespa B3 BR+ Index (IBBR): 10,000 (ten thousand) options.
 - Minimum Open Spread Size: 1 (one) standard lot.
 - Threshold: not applicable.
- **Weekly Option on the Small Cap Index (SMLL):**
 - Minimum Size Closed Spread: 60,000 (sixty thousand) options.
 - Minimum Open Spread Size: 1 (one) standard lot.
 - Threshold: not applicable.

The minimum quantities for registering direct offers are in [Direct Offer | B3](#).

As of **06/30/2025**, the trading parameters for the auction tunnels based on oscillation, average price, auction protection and rejection will also come into force, in addition to the limits of maximum quantity per offer and quantity protection during the auction for Interest Rate Futures and for the Micro Future and Rollover of Micro Futures of the Bovespa B3 BR+ Index, as shown below.

		Oscillation auction tunnel	Auction tunnel by average price	Calculation range of the average price tunnel	Protective tunnel during the auction	Reject tunnel	Maximum quantity limit per bid	Quantity protection during the auction
Commodity	Group	Parameter	Parameter	Parameter	Parameter	Parameter	Parameter	Parameter
TIE	D1A	-	15 bps	60s	15 bps	26 bps	10000	33000
TIE	D1B	-	15 bps	60s	15 bps	26 bps	10000	33000
TIE	D1C	-	15 bps	60s	15 bps	26 bps	10000	33000
SFR	D1D	-	15 bps	60s	15 bps	26 bps	7500	25000
SFR	D1E	-	15 bps	60s	15 bps	26 bps	7500	25000
SFR	D1F	-	15 bps	60s	15 bps	26 bps	7500	25000
EST	D1G	-	15 bps	60s	15 bps	26 bps	7500	25000
EST	D1H	-	15 bps	60s	15 bps	26 bps	7500	25000
EST	D1I	-	15 bps	60s	15 bps	26 bps	7500	25000
MBR	B1I	3%	3%	60s	6%	6%	1500	5000
MBI	B1J	10%	10%	60s	10%	20%	1500	5000

The monthly monitoring of indicators and threshold regarding the rules for registration of direct offers by B3 is provided for in the Manual of Operational Trading Procedures, item 4.3.3.1. Definitions of auctions and trading tunnels are available in the Manual of Operational Trading Procedures and in the B3 Trading Regulations, in [Regulations and manuals | B3](#).

For more information, please contact our call centers.

Central – Operations Service

+55 11 2565-5022

negociacao@b3.com.br

Central – Trading Support

+55 11 2565-5021

suporteanegociacao@b3.com.br

B3 S.A. – Brasil, Bolsa, Balcão